



Kiwanis Club of Traverse City Foundation

SPENDING FOR GOOD

The Kiwanis Club of Traverse City Foundation is a separately incorporated charity that is tax-exempt under IRS regulation 501 (c) 3 and officially registered as “Kiwanis Foundation of Traverse City, Inc.” with an EIN #38-3222920.

The purpose of the Foundation is to create an endowment that will provide annual grants to organizations in our community and world that advance the causes of children and people in need around the world.

It is the responsibility of the Foundation Board of Directors to seek additional giving through annual and estate gifts to build the endowment. Designated gifts to the Foundation will be distributed as the donor wishes only after the Foundation has officially accepted the gift and approved the designation. The Foundation Board of Directors reserves the right to refuse any gift for any reason.

The Foundation Board of Directors at its October meeting will make a determination of the distribution of funds from their endowment. The amount of funds to be distributed will up to three point five percent (3.5%) of the rolling 20 month average of quarterly market value of the endowment over that period of time.

The Foundation Board of Directors will receive recommendations for distribution of funds from the traditional grant making committees of the Kiwanis Club of Traverse City, International number K 01305. These could include but not limited to the Board of Directors, the Community Services Committee, Youth Services, club committees for special appeals of Kiwanis International, the membership of that club at large, or members of the Foundation Board of Directors.

The Foundation Board of Directors will create a resolution for distribution directing its Treasurer to distribute funds based on the resolution within 30 days of the meeting.

The Foundation Board of Directors will decide the distribution or reinvestment of any undistributed funds at the end of each fiscal year.

This distribution policy will be reviewed by the Foundation Board of Directors every two years.

Adopted by Board of Directors, February 13, 2013

rev. February 19, 2013